

REDEVELOPMENT AGENCY  
OF THE  
CITY OF BURBANK, CALIFORNIA

RESOLUTION NO R- 2143

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF  
THE CITY OF BURBANK APPROVING A DISPOSITION  
AND DEVELOPMENT AGREEMENT BY AND BETWEEN  
THE AGENCY AND BURBANK HOUSING CORPORATION  
FOR 427 WEST VALENCIA AVENUE

RA 02-1  
RA 42-1

THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK FINDS

A The Redevelopment Agency of the City of Burbank (the "Agency") owns certain real property within the City of Burbank located at 427 West Valencia Avenue, (the "Site") which is comprised of one single-family residence (the "Building") and related improvements

B The Agency and Burbank Housing Corporation ("Developer") have prepared a form of Disposition and Development Agreement (the "Agreement") pursuant to which (i) the Agency would agree to lease the Site to the Developer for a period of fifty-five years, (ii) the Developer would agree to substantially rehabilitate the Building at the Site, and (iii) the Developer would be required to rent the Site to Very Low Income and Lower Income Households, at an Affordable Rent (the "Affordable Units") (together, the "Project")

C Pursuant to the Agreement, the Agency desires to lease the Site to Developer in consideration for the Developer's agreement to rehabilitate the Site and maintain the covenants on the Affordable Units as required under the Community Redevelopment Law (California Health and Safety Code Section 33000, *et seq*)

D Pursuant to Sections 33431 and 33433(c) of the Community Redevelopment Law, the Agency is authorized to lease the Site for development of affordable housing for low and moderate income persons

E A public hearing of the Agency on the proposed Agreement was duly noticed in accordance with the requirements of Health and Safety Code Sections 33431 and 33433(c)

F On January 31, 2006, the Agency held a public hearing on the proposed Agreement, at which time the Agency reviewed and evaluated all of the information, testimony, and evidence presented during the joint public hearing

G All actions required by all applicable law with respect to the proposed Agreement have been taken in an appropriate and timely manner

H The Project will provide affordable rental housing for very low and lower income households

I The Agency has adopted Implementation Plans for its redevelopment project areas pursuant to Health and Safety Code Section 33490, which provides for the Agency to increase, improve and preserve the supply of housing affordable to very low, low, and moderate income households

J The Agreement furthers the goals of the Agency set forth in the Implementation Plans by providing for the substantial rehabilitation of rental housing for persons and/or families of very low and lower income

K The Site is located outside of any Agency redevelopment project area, but pursuant to Health and Safety Code Section 33334 2(g), the City Council and the Agency have found and determined in Resolutions No. 25,586 and R-1934, respectively, that expenditures from the Agency's Low and Moderate Income Housing Fund ("Low/Mod Fund") for the purposes of increasing, improving and preserving the community's supply of low and moderate income housing located outside of the Agency's redevelopment project areas, but within the boundaries of the City, will be of benefit to the Agency's redevelopment project areas

L The Agency finds, based upon substantial evidence in the record, the use of funds from the Housing Fund which will exceed fifty percent of the cost of producing the rehabilitated housing units is necessary because commercial or private means of financing the units at the same level of affordability and quantity are not reasonably available to the Agency and Developer

M The Developer's rehabilitation and operation of the Project pursuant to the Agreement is categorically exempt from review under the California Environmental Quality Act ("CEQA"), pursuant to Sections 15301 and 15303 of the CEQA Guidelines as reuse of existing facilities and conversion of small structures

N The Agency has duly considered all terms and conditions of the proposed Agreement and believes that the redevelopment of the Site pursuant thereto is in the best interests of the City and the health, safety, and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local laws and requirements

#### THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK RESOLVES

1 The Agency hereby finds and determines that the lease of the Site pursuant to the Agreement will provide affordable housing for very low and lower income persons and families

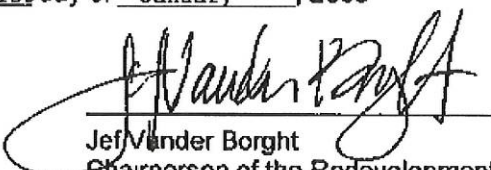
2 The Agency hereby finds and determines that the Agreement is consistent with the provisions and goals of the Agency's Implementation Plans

3 The Agency hereby approves the Agreement and the lease of the Site, pursuant to the Agreement, and approves all documents, attachments and exhibits thereto. A copy of the Agreement when executed shall be placed on file in the office of the Agency Secretary

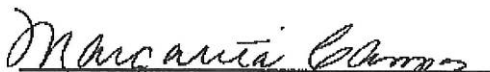
4 The Executive Director of the Agency or his or her designee is authorized and directed to execute the Agreement and all attachments and exhibits thereto, on behalf of the Agency, so long as they are in substantial conformance (as determined by Agency Counsel) with the documents presented before the Agency at the public hearing. The Executive Director or his designee is authorized to implement the Agreement and take all future actions and execute all escrow documents and other documents that are necessary or appropriate to carry out the Agreement

5 The Agency Secretary shall certify to the adoption of this Resolution

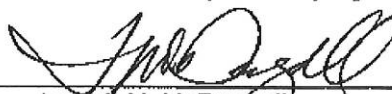
PASSED AND ADOPTED this 31st day of January, 2006

  
 Jeff Vander Borcht  
 Chairperson of the Redevelopment  
 Agency of the City of Burbank

Attest

  
 Margarita Campos, CMC, Secretary

Approved as to Form and Legal Content  
 Dennis A. Barlow, City Attorney/Agency Counsel

By   
 Joseph H. McDougall  
 Assistant City Attorney

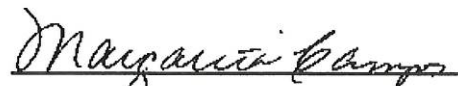
STATE OF CALIFORNIA       )  
COUNTY OF LOS ANGELES    ) ss  
CITY OF BURBANK            )

I, Margarita Campos, CMC, Secretary of the Redevelopment Agency of the City of Burbank, do hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Redevelopment Agency of the City of Burbank at its regular meeting held on the 31st day of January, 2006, by the following vote

AYES       Members Campbell, Golonski, Ramos and Vander Borcht.

NOES       Members None.

ABSENT     Members None.

  
Margarita Campos, CMC, Secretary